

COMPANY REGISTRATION NUMBER NI613283

**CREATIVE VILLAGE ARTS
FINANCIAL STATEMENTS
30 JUNE 2014**

Charity Number XT36256

CREATIVE VILLAGE ARTS

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

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CREATIVE VILLAGE ARTS

TRUSTEES ANNUAL REPORT

YEAR ENDED 30 JUNE 2014

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2014.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Creative Village Arts

Charity registration number XT36256

Company registration number NI613283

Registered office 32 Victoria Road
Londonderry
United Kingdom
BT47 2PT

The trustees

The trustees who served the charity during the period were as follows:

Ms J M Hoy
Mr S R Lewis
Dr C A Murphy

STRUCTURE, GOVERNANCE AND MANAGEMENT

Creative Village Arts is an incorporated charitable company limited by guarantee and registered with HMRC as a charity from 20 June 2012. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The directors of the company are also the trustees for the purpose of charity law. The charity has 3 directors, who constitute the full formal membership of the company, and are the primary volunteers in its activities. The directors convene regular meetings and adhere to the Articles.

CREATIVE VILLAGE ARTS

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 30 JUNE 2014

OBJECTIVES AND ACTIVITIES

The activities are based around the charitable aims of providing resources (both physical and intellectual) to the local community in the area of visual arts. The activities of note in the reported year are detailed below.

1. Refurbishment of Pump Street Studios

The refurbishment of the property was completed in April 2013, on budget and within the schedule required by the ACNI, and using the Central Procurement Directorate as requested.

The final phase of refurbishment has been the moving in, snagging and correction and preparation of the financial transactions relating to the 5% retention of funds that was agreed for the initial year.

It has taken some time to complete the snagging issues, even though they were all fairly small- door locks, sink fitting repair, some paintwork etc. There have been some queries over the final use of contingency funds, however we anticipate that before the end of 2014 all finances will have been wrapped up re the actual building of the art studios.

2. Set and running of studio activities

The Derry Print Workshop is now well established as our resident artists. DPS has approximately 16 fully subscribed members and is flourishing.

The studios have been well occupied with 3 'permanent' artists and several part-time artists.

The group studio has been a great success catering for classes in painting, life drawing, crochet, knitting, iconography, ceramics, millinery, modelling-it has even been used as a photographic studio.

4. London Street Gallery

Our ongoing involvement with the London Street Gallery has been a great success. We have completed the project and published studies on numbers and attendance. In total the Gallery in the City of Culture Year attracted approximately 10,000 visitors, hosted 14 exhibitions, and welcomed visitors such as President Michael Higgins. We have also boosted the profile of visual arts in the city with numerous radio, television and newspaper coverage, both national and local.

5. Artist Support

As part of our primary aims we have provided business and marketing support to numerous artists including assisting in organising websites and applications for tenders and provision of free meeting spaces for artist groups.

6. Local art initiative support

We have supplied free of charge advisor support to several local art initiatives. These include a Fashion and Textiles research project for Inner City Trust, artists talks at London Street Gallery, and providing meeting space for groups such as Open Door 77 for exhibition planning and activities.

CREATIVE VILLAGE ARTS

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 30 JUNE 2014

ACHIEVEMENTS AND PERFORMANCE ASSESSMENT OF ACTIVITIES AND OBJECTS

Object	Activity
1(a) Establishing and maintaining an Arts centre that will provide affordable studio, office and work space for artists and craftspeople on terms appropriate to their means, enabling direct engagement with other artists and craftspeople in a studio or workspace setting;	Pump St Studios redeveloped, occupied and fully functional;
1 (b) Promoting, organising and publicising events which improve public access to, and participation in, arts and crafts;	Running London Street Gallery that has shown work of over 350 local artists and attracting over 10,000 visitors.
1 (c) Providing facilities for exhibitions workshops and seminars;	London Street Gallery planned, kitted out and in constant use for art and artist support activities.
1 (d) Providing non-formal, creative education in a range of creative disciplines;	Workshops and classes conducted in group studio.
1 (e) Encouraging interest in, raising awareness of and fostering the development of creative projects;	Strong web presence advertising opportunities; facebook site thriving and active in local campaigning for gallery and artist support.
2. Provide opportunities and facilities for artists and craftspeople to collaborate, offer mutual support, engage in critical debate and share ideas and help advance their professional development;	Group studio used by several groups for interaction and education;
3. Promote co-operation and partnership working between arts and cultural organisations, community groups, public and statutory bodies and agencies, and others to facilitate the development of the creative industries sector and so provide employment and training opportunities and enable artists and craftspeople to be gainfully employed in creative activities;	Gallery has hosted community, school, special needs groups as part of its operations. Pump Street has been volunteered to groups such as Inner City Trust to host ministerial visits and to social groups for exhibitions and workshops.
4. Promote artistic activity within communities of the area, including those that suffer economic and social disadvantage, so as to encourage a view of the arts as a medium of information, expression, and advancement.	Organisation based and running with open access to communities recognised as disadvantaged such as the Diamond and the Fountain areas of Derry~Londonderry

2013-14 has, in the opinion of the Directors, been an extremely successful year, emphasised by the successful management of budget and the ability to sustain the organisation

CREATIVE VILLAGE ARTS

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 30 JUNE 2014

financially, and build interest and membership.

FINANCIAL REVIEW

Creative Village Arts is very close to running at break-even point without any subsidy or grant from any source other than the Culture Company grant 2012-13. We are actively engaging with Arts Council Northern Ireland and Derry City Council to seek future support that would bring us in line with other bodies in Belfast etc. This is ongoing, however it seems likely that in 2014-15 it will be possible to again break-even due to rental and group studio use-considering we rent out the spaces at very favourable rates we consider this is a satisfactory position for the charity.

PLANS FOR FUTURE PERIODS

Following on from the success of the City of Culture, the primary goal for the forthcoming year is the consolidation of our achievements. We aim to ensure that the organisation is on secure footing going forward, especially in the light of difficulties facing the funding of Arts in the near future.

Ensuring the security and stability of the existing studios and the Derry Print Workshop will be of primary importance.

In line with our charitable aims we will seek to assist both individual artists and groups with issues of space, exhibitions and expertise wherever possible. We will aim to submit or assist with at least one application to the City of Culture Legacy Fund. We will most likely see the continuation of the No Jury No Prize exhibition that we ran with Dr Rory Harron in 2013.

We will be improving and refining processes, with the hope that in the coming year we will be included on the Charity Commission for Northern Ireland Register. This is somewhat in the hands of the Commission as they work through their large backlog of organisations.

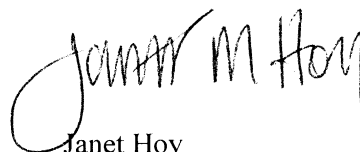
We will continue to be a major contributor to the NIAC/DCC Visual Arts Strategy, primarily with the aim of raising the profile of under investment in studios and the visual artistic community in the North West.

INDEPENDENT EXAMINER

Patrick Durkan F.C.C.A. has been re-appointed as independent examiner for the ensuing year.

Registered office:
32 Victoria Road
Londonderry
United Kingdom
BT47 2PT

Signed on behalf of the trustees



Janet Hoy
Trustee/Director

25 February 2015

CREATIVE VILLAGE ARTS

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF CREATIVE VILLAGE ARTS

YEAR ENDED 30 JUNE 2014

I report on the accounts of the charity for the year ended 30 June 2014 which are set out on pages 6 to 12.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of Creative Village Arts for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT


In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Patrick Durkan F.C.C.A.
Independent Examiner

Office 8 Springrowth House
Balliniska Road
Derry
BT48 0GG

25 February 2015

CREATIVE VILLAGE ARTS

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30 JUNE 2014

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds Year to 30 Jun 14 £	Total Funds Period from 20 Jun 12 to 30 Jun 13 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	–	14,327	14,327	162,333
Incoming resources from charitable activities	3	2,850	–	2,850	–
Other incoming resources	4	–	–	–	70
TOTAL INCOMING RESOURCES		<u>2,850</u>	<u>14,327</u>	<u>17,177</u>	<u>162,403</u>
RESOURCES EXPENDED					
Charitable activities	5/6	(2,174)	(13,598)	(15,772)	(10,548)
Governance costs	7	(1,054)	(146)	(1,200)	(1,200)
Other resources expended	8	(740)	(2,245)	(2,985)	(1,132)
TOTAL RESOURCES EXPENDED		<u>(3,968)</u>	<u>(15,989)</u>	<u>(19,957)</u>	<u>(12,880)</u>
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR/NET (EXPENDITURE)/INCOME FOR THE YEAR					
	9	(1,118)	(1,662)	(2,780)	149,523
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>13,371</u>	<u>136,151</u>	<u>149,522</u>	–
TOTAL FUNDS CARRIED FORWARD		<u>12,253</u>	<u>134,489</u>	<u>146,742</u>	<u>149,523</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

CREATIVE VILLAGE ARTS

BALANCE SHEET

30 JUNE 2014

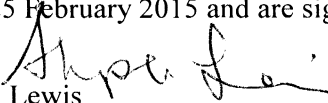
	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	12	137,303	143,814
CURRENT ASSETS			
Debtors	13	2,891	4,456
Cash at bank and in hand		19,297	9,365
		<u>22,188</u>	<u>13,821</u>
CREDITORS: Amounts falling due within one year	14	<u>(12,748)</u>	<u>(8,113)</u>
NET CURRENT ASSETS		<u>9,440</u>	<u>5,708</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>146,743</u>	<u>149,522</u>
NET ASSETS		<u>146,743</u>	<u>149,522</u>
FUNDS			
Restricted income funds	15	134,490	136,151
Unrestricted income funds	16	12,253	13,371
TOTAL FUNDS		<u>146,743</u>	<u>149,522</u>

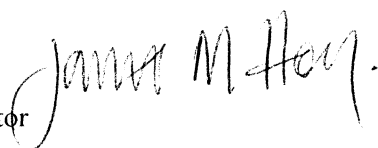
For the year ended 30 June 2014, the charity was entitled to exemption under Article 257A(3) of the Companies (Northern Ireland) Order 1986.

No members have required the charity to obtain an audit of its accounts for the year in question in accordance with Article 257B(2).

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements were approved by the members of the committee and authorised for issue on the 25 February 2015 and are signed on their behalf by:


Stephen Lewis
Trustee / Director


Janet Hoy
Trustee / Director

Company Registration Number: NI613283

The notes on pages 8 to 12 form part of these financial statements.

CREATIVE VILLAGE ARTS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

Incoming resources

Voluntary income including donations gifts and grants that provide core funding or are of a general nature are recognised when there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when: - the donor specifies that the grant or donation must only be used in future accounting periods; or - the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned as the related goods or services are provided. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Fund accounting

The charity has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds.

Resources expended

Expenditure is recognised when a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates. Contractual arrangements and performance related grants are recognised as goods or services are supplied.

- Charitable activities include revenue expenditure associated with providing resources to the local community in the area of visual arts.

- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Fixed assets

All fixed assets are initially recorded at cost. Items with a value of less than £100 are not capitalised.

CREATIVE VILLAGE ARTS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	-	over 5 yrs
Furniture & Fittings -		over 5 yrs
Leasehold Property	-	over 20 yrs

2. VOLUNTARY INCOME

	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Grants receivable			
DCC Culture Company 2013 Ltd	14,327	14,327	7,333
Ilex Regeneration Refurbishment Grant	-	-	140,000
Inner City Trust	-	-	15,000
	<u>14,327</u>	<u>14,327</u>	<u>162,333</u>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Artist Studio Rents Receivable	<u>2,850</u>	<u>2,850</u>	<u>-</u>

4. OTHER INCOMING RESOURCES

	Total Funds 2014 £	Total Funds 2013 £
Other income	<u>-</u>	<u>70</u>

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Exhibitions	1,502	10,384	11,886	9,729
Support costs	672	3,214	3,886	819
	<u>2,174</u>	<u>13,598</u>	<u>15,772</u>	<u>10,548</u>

CREATIVE VILLAGE ARTS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Exhibitions	Support costs	Total Funds 2014	Total Funds 2013
	£	£	£	£
Exhibitions	<u>11,886</u>	<u>3,887</u>	<u>15,773</u>	<u>10,548</u>

7. GOVERNANCE COSTS

	Unrestricted Funds	Restricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£	£
Accountancy fees	<u>1,054</u>	<u>146</u>	<u>1,200</u>	<u>1,200</u>

8. OTHER RESOURCES EXPENDED

	Unrestricted Funds	Restricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£	£
Sundry expenses	–	784	784	92
Repairs & maintenance	462	1,461	1,923	1,040
Subscriptions	<u>278</u>	<u>–</u>	<u>278</u>	<u>–</u>
	<u>740</u>	<u>2,245</u>	<u>2,985</u>	<u>1,132</u>

9. NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	Year to 30 Jun 14	Period from 20 Jun 12 to 30 Jun 13
	£	£
Depreciation	<u>8,300</u>	<u>8,168</u>

10. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee, during the year.

11. RENTS

The charity occupies premises which are owned by the Inner City Trust. No rents have been charged by the Inner City Trust as the charity took responsibility for the renovation of these premises (funded by Ilex). Inner City Trust contributed £15,000 towards the renovation costs.

CREATIVE VILLAGE ARTS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2014

12. TANGIBLE FIXED ASSETS

	Equipment £	Fixtures & Fittings £	Leasehold Property £	Total £
COST				
At 1 July 2013	1,367	2,418	148,197	151,982
Additions	280	–	1,509	1,789
At 30 June 2014	<u>1,647</u>	<u>2,418</u>	<u>149,706</u>	<u>153,771</u>
DEPRECIATION				
At 1 July 2013	273	484	7,411	8,168
Charge for the year	329	484	7,487	8,300
At 30 June 2014	<u>602</u>	<u>968</u>	<u>14,898</u>	<u>16,468</u>
NET BOOK VALUE				
At 30 June 2014	<u>1,045</u>	<u>1,450</u>	<u>134,808</u>	<u>137,303</u>
At 30 June 2013	<u>1,094</u>	<u>1,934</u>	<u>140,786</u>	<u>143,814</u>

13. DEBTORS

	2014 £	2013 £
Grants receivable	2,166	3,833
Prepayments	725	623
	<u>2,891</u>	<u>4,456</u>

14. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Builders Retention	7,852	6,343
Other creditors	20	20
Accruals	1,211	1,252
Directors' loan accounts	3,665	498
	<u>12,748</u>	<u>8,113</u>

CREATIVE VILLAGE ARTS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2014

15. RESTRICTED INCOME FUNDS

	Balance at 1 Jul 2013 £	Incoming resources £	Outgoing resources £	Balance at 30 Jun 2014 £
DCC Culture Company 2013	3,239	14,327	(8,900)	8,666
Ilex Capital Grant	132,912	–	(7,088)	125,824
	<u>136,151</u>	<u>14,327</u>	<u>(15,988)</u>	<u>134,490</u>

16. UNRESTRICTED INCOME FUNDS

	Balance at 1 Jul 2013 £	Incoming resources £	Outgoing resources £	Balance at 30 Jun 2014 £
General Funds	13,371	2,850	(3,968)	12,253

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets £	Total £
Restricted Income Funds:			
DCC Culture Company 2013	2,110	6,557	8,667
Ilex Capital Grant	125,824	–	125,824
	<u>127,934</u>	<u>6,557</u>	<u>134,491</u>
Unrestricted Income Funds	<u>9,369</u>	<u>2,883</u>	<u>12,252</u>
Total Funds	<u>137,303</u>	<u>9,440</u>	<u>146,743</u>

18. RELATED PARTY TRANSACTIONS

During the period Stephen Lewis, Trustee/Director, loaned £3,033.18 to the charity. Janet Hoy, also a Trustee/Director, loaned £134.00 to the organisation.

At 30 June 2014 the charity owed Mr Lewis £3,531.05 (2013-£497.87), and Ms Hoy £134.00 (2013-Nil).